

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

February 28, 2014 (#481)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on February 28, 2014 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson
 Frances H. Gammell-Roach, Vice Chairperson
 Michael S. Imbruglia, Member
 Christopher V. Bilotti, Member

ABSENT: Laurence W. Ehrhardt, Member

ALSO PRESENT: William Ash, Director of Financial Services for Commerce RI
 Adam Quinlan, Manager of the Authority
 Stacy Farrell, Assistant Manager of the Authority
 John Pagliarini, Chief of Staff for Commerce RI
 Tom Moses, Esq. Moses Afonso Ryan Ltd.
 Tim Eskey, Esq. Moses Afonso Ryan Ltd.

Chairman Benell presided over the meeting.

1. **Call to Order.**

Mr. Benell called the meeting to order at 8:38 a.m.

2. **Approval of the Public and Executive Session Minutes of the Meeting Held on October 25, 2013**

Mr. Benell presented the Public and Executive Session Minutes of the meeting held on October 25, 2013. A motion was duly made by Ms. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Mr. Imbruglia – aye
Mr. Bilotti – aye

3. Maintain the Executive Session Minutes of October 25, 2013 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on October 25, 2013. A motion was duly made by Ms. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Mr. Imbruglia– aye
Mr. Bilotti – aye

4. Review of the Internally Prepared Financial Statements for the period ended January 31, 2014.

Mr. Quinlan asked if there were any questions regarding the financial statements. He noted that he continued to work to reduce administrative costs. There being no discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ended January 31, 2014 (Exhibit A). A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Mr. Imbruglia– aye
Mr. Bilotti – aye

5. Other Business

Mr. Benell asked if there was any further business to come before the Board. Mr. Pagliarini introduced Mr. William Ash to the Board as the new Manager of Financial Services for Commerce RI. Mr. Ash provided the Board with a brief professional background and indicated he was currently working to bring increased deal flow to the Authority. The Board welcomed Mr. Ash to the team.

There was no further business for discussion in Public Session.

6. Executive Session

Mr. Benell suggested that the Board move into Executive Session. Upon motion duly made by Mr. Imbruglia and seconded by Mrs. Gammell-Roach, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Mr. Imbruglia– aye
Mr. Bilotti – aye

Public Session concluded and Executive Session began at 8:45 a.m.

7. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 9:12 a.m. Mr. Benell noted that no votes were taken by the Board in Executive Session.

8. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mr. Bilotti, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Mr. Imbruglia– aye
Mr. Bilotti – aye

The meeting was adjourned at 9:13 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager